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**JV Begins Construction on \$150M Streeter Place***By Gina Kenny*

CHICAGO-Construction has begun on the 480-unit Street Place at 355 E. Ohio St. The apartment development in Chicago's Streeterville community is being constructed next to the Streeter, a 481-unit building at 345 E. Ohio St., completed in fall 2006, says Michael Newman, president and CEO of locally based Golub & Co. LLC. Golub is developing the building in a joint venture with New York City-based BlackRock Realty Advisors Inc. and Boston-based AEW Capital Management LP, Newman says. The Streeter Place project will reportedly cost \$150 million.

Streeter Place will have green tinted curtain wall glass with units having floor-to-ceiling windows, similar to the Streeter. There will be a mix of studios, one-, two- and three-bedroom units. The average unit size will be 945 sf, Newman says. The rental rates for the building have not been decided yet but, the rental rates for the Streeter are currently between \$2.50 per sf and \$2.60 per sf, and "we expect it to be somewhat higher," he says.

The project will have a 12-story base with approximately 10,000 sf of retail with food service and other retail geared to the local users, Newman says. The base will also have resident amenities such as a business services center, party room, game room, reading lounge, media room, fitness center and outdoor terrace with a swimming pool. The building will also have a 402-space parking garage. James McHugh Construction Co., based in Chicago, is constructing the 54-story tower. The architect is Solomon Cordwell Buenz and Associates. The building is expected to be completed in November 2009. Ullico Inc. is providing the financing for the project, according to a released statement from McHugh.

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